TD

Distr.
GENERAL

TD/B/SR.520
12 October 1970

ENGLISH
Original: FRENCH

United Nations Conference on Trade and Development

TRADE AID DEVELOPMENT BOARD

Nineteenth session

SUMMARY RECORD OF THE 520th MEETING

held at the Palais des Nations, Geneva,
on Wednesday, 30 October 1970, at 3 p.m.

President: Mr. FADDEN (New Zealand)

CONTENTS

Procedural matters (agenda item 1) (continued)

(a) Election of officers (continued)

Evaluation of the world trade and economic situation and consideration of issues, policies and appropriate measures to facilitate structural changes in the international economy, taking into account the interrelationships of problems in the areas of trade, development, money and finance with a view to attaining the establishment of a new international economic order and bearing in mind the further evolution that may be needed in the rules and principles governing international economic relations and UNCTAD's necessary contribution to a New International Development Strategy for the Third United Nations Development Decade (agenda item 3) (continued)

Assessment of the progress made towards the establishment of the new international economic order (General Assembly resolution 33/196) (agenda item 4) (continued)

Contribution of UNCTAD to the preparation of the new international development strategy (General Assembly resolution 33/193) (agenda item 5) (continued)

Interdependence of problems of trade, development finance and the international monetary system (agenda item 6) (continued)

This record is subject to correction.

Corrections should be submitted in one of the working languages. They should be set forth in a memorandum and also incorporated in a copy of the record. They should be sent within one week of the date of this document to the Chief, Official Records Editing Section, room E.4108, Palais des Nations, Geneva.

Any corrections to the records of the meetings of the Board at this session will be consolidated in a single corrigendum to be issued shortly after the end of the session.

GE.70-54659

The meeting was called to order at 3.45 p.m.

PROCEDURAL MATTERS (agenda item 1) (continued)

(a) ELECTION OF OFFICERS (continued)

Election of Vice-Presidents

1. Mr. JANNI (Italy) said that Mr. Cordero di Montezemolo, head of his delegation, who had been elected Vice-President of the Board, would be unable to perform his duties owing to his commitments in other bodies. He would therefore propose that he himself should replace Mr. Cordero di Montezemolo as Vice-President.

2. It was so decided.

EVALUATION OF THE WORLD TRADE AND ECONOMIC SITUATION AND CONSIDERATION OF ISSUES, POLICIES AND APPROPRIATE MEASURES TO FACILITATE EFFECTIVE CONDUCT OF THE INTERNATIONAL ECONOMIC TRADE AND DEVELOPMENT FOR INTENSIFICATION OF PROGRESS IN THE AREAS OF TRADE, DEVELOPMENT, MONEY AND FINANCE WITH A VIEW TO ATTAINING THE ESTABLISHMENT OF A NEW INTERNATIONAL ECONOMIC ORDER AND TAKING IN HAND THE FURTHER EVOLUTION THAT MAY BE NEEDED IN THE LONG AND FLEXIBLE FRAMEWORK GOVERNING INTERNATIONAL ECONOMIC RELATIONS AND CHINA'S RELEVANT CONTRIBUTION TO A NEW INTERNATIONAL DEVELOPMENT STRATEGY FOR THE THIRD UNITED NATIONS DEVELOPMENT DECADE (agenda item 2) (continued)

ASSESSMENT OF THE PROGRESS MADE TOWARDS THE ESTABLISHMENT OF THE NEW INTERNATIONAL ECONOMIC ORDER (GENERAL ASSEMBLY RESOLUTION 3201) (agenda item 4) (continued)

CONTRIBUTION OF UNCTAD TO THE FORMULATION OF THE NEW INTERNATIONAL DEVELOPMENT STRATEGY (GENERAL ASSEMBLY RESOLUTION 3202) (agenda item 5) (continued)

INTERDEPENDENCE OF PROBLEMS OF TRADE, DEVELOPMENT FINANCE AND THE INTERNATIONAL MONETARY SYSTEM (agenda item 7) (continued)

3. Mr. Abel ZAMORANO (Chile) said that the old economic order based on monopolist and exploitative ties is steadily showing its obsolescence [illegible]. Under that order, concurrent crises in the capitalist economies had been great damage to the economies of the developing countries. The terms of trade of those countries were continuously deteriorating, their trade in manufactured goods was seriously affected by protectionism in the developed countries, their balance of international payments had shown a constant deficit and their debts were mounting rapidly. The developing countries were therefore seriously concerned and their demands for the thorough transformation of international economic relations were justified and reasonable. The great hopes they had placed in the fifth session of the Conference had been dashed. At the current session, the Board should adopt positive resolutions in order to create favourable conditions for the convening of the special session of the General Assembly in 1980.

4. His delegation regretted that very limited progress had been made in the implementation of the Declaration and Programme of Action on the establishment of a New International Economic Order, and that no impetus had been imparted in many international economic negotiations. Some economic powers still held vast decision-making power in

The meeting rose at 6.10 p.m.